

Exhibit J

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 15590 \ December 11, 1997

SEC V. JOSEPH P. MEDSKER, UNIFIED FINANCIAL SERVICES AGENCY CORP. AND
UNIFIED FINANCIAL SERVICES ADVISORY CORP., (S.D. OHIO, CIVIL ACTION NO. C3-
96-381, FILED SEPTEMBER 30, 1996)

The Securities and Exchange Commission announced that on December 2, 1997, the United States District Court for the Southern District of Ohio, in the case of S.E.C. v. Joseph P. Medsker, et al., (C3-96-381), entered final judgments of permanent injunction and other equitable relief against Joseph P. Medsker (Medsker), Unified Financial Services Agency Corp. (UFS Agency) and Unified Financial Services Advisory Corp. (UFS Advisory) of Dayton Ohio, for their respective roles in a scheme to defraud in connection with the offer and sale of unregistered interests in two Ohio investment partnerships. The defendants were enjoined, pursuant to their consent, without admitting or denying the allegations of the Commission's Complaint, from future violations of Sections 5(a), 5(c), 17(a)(1), 17(a)(2) and 17(a)(3) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder and Sections 206(1), 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-4 promulgated thereunder. Medsker and UFS Agency were also enjoined from future violations of Section 203(a) of the Advisers Act.

The Complaint in S.E.C. v. Medsker, et al. alleged that from mid-1985 through at least December, 1991, Medsker and UFS Agency acted as unregistered investment advisers by providing investment advice to hundreds of clients and prospective clients for a fee in connection with financial planning seminars that they conducted. In addition, from May, 1990 through at least November, 1994, Medsker, UFS Agency and, upon its inception in 1992, UFS Advisory engaged in a scheme to defraud investors in connection with the offer, purchase and sale of more than \$2.2 million in unregistered partnership interests to more than 200 investors in two investment partnerships Medsker created, Unified Financial Services Associates I (Associates I) and Unified Financial Golf Associates I (Golf I). The scheme involved the defendants' misrepresentations and omissions regarding the risks and returns associated with investments in Associates I and Golf I, Medsker's ownership, financial and beneficial interest in the partnerships' primary investment, and the subsequent cover up of that fraud. The Complaint also alleged that Medsker churned a trading account that he opened on behalf of Associates I and that Medsker and Advisory failed to disclose to their investment adviser clients that the NASD sanctioned and fined Medsker \$7500, jointly and severally, with three other individuals in 1993.

The court in S.E.C. v. Medsker, et al. also ordered Medsker to pay disgorgement of \$2,046,575.51 and prejudgment interest of \$941,757.56, but waived payment of disgorgement and did not order civil penalties against him based on his demonstrated inability to pay. UFS Agency was also ordered to pay disgorgement of \$193,415.51 and prejudgment interest of \$102,687.57, but the court waived all but \$65,000 of the disgorgement

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amount, to be paid over three years, and did not order civil penalties against it based on its demonstrated inability to pay. The court did not order civil penalties against UFS Advisory based on its demonstrated inability to pay and its agreement to loan \$15,000 to UFS Agency to make its first disgorgement payment and to guarantee all of UFS Agency's future disgorgement payments. The court will also appoint a receiver to collect and liquidate the assets of the two investment partnerships, Associates I and Golf I.

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